2010

9-month
Sales and highlights

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LEADING THE ENERGY CHANGE

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Detailed information regarding these assumptions and risk factors are available in the "Document de Référence" of EDF filed with the Autorité des Marchés Financiers on April 8, 2010 under number D.10-0227, which is available on the AMF's website at www.amf-france.org and on EDF's website at www.edf.com

Forward-looking information contained in this document only apply at the date of this document and EDF does not commit to updating them later to reflect subsequent facts and circumstances or occurrence of unanticipated events.

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- EDF 9-month 2010 sales
- Recent developments
- Update on priorities

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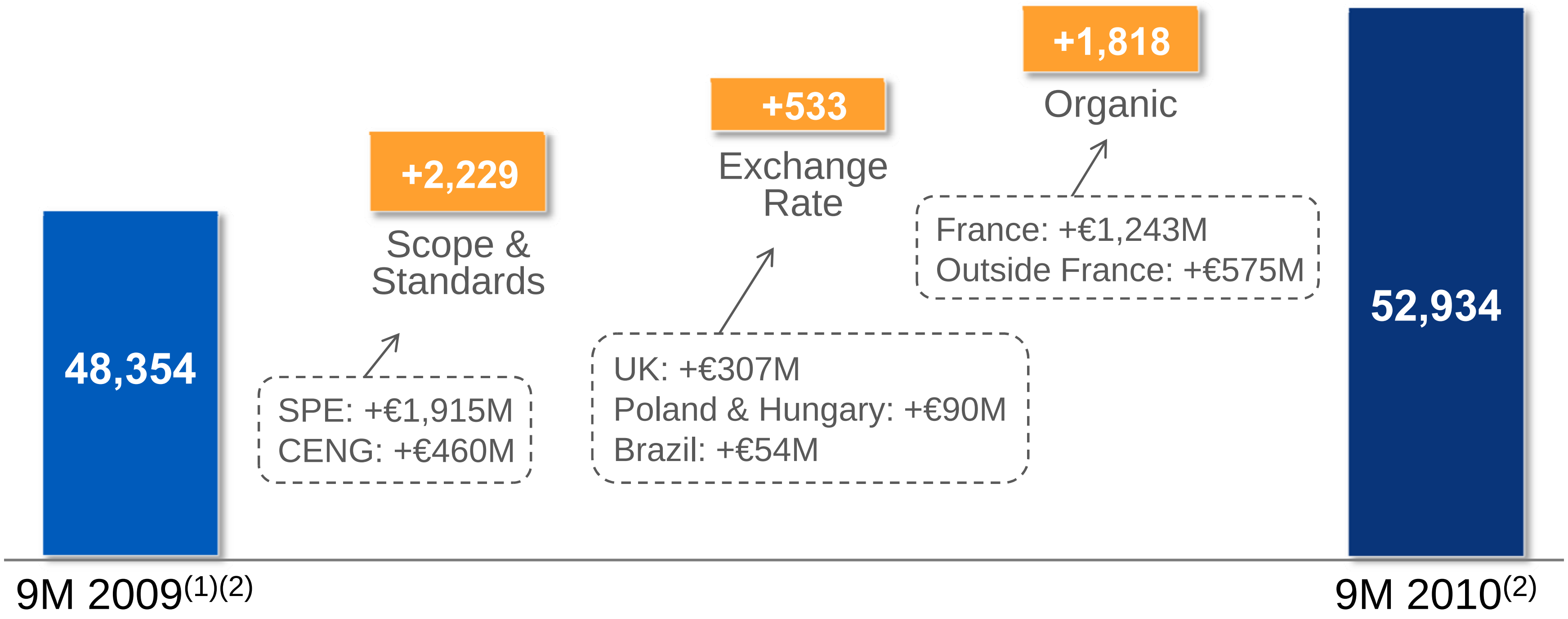
9-month sales:
acceleration in organic growth in Q3 2010



Growth of +9.5%, of which +3.8% organic

(1) Comparative data including the impact of the application of IFRIC 12 and 18

(2) Excluding volatility due to IAS 39 «Energy and Commodity Derivatives, excluding trading activities»

Sales growth breakdown by segment

In € million	9M 2009	9M 2010	Δ%	Δ% org.
France	24,769	26,012	5.0%	5.0%
United Kingdom	8,399	8,031	(4.4%)	(6.5%)
Germany	5,393	5,945	10.2%	12.3%
Italy	3,575	4,098	14.6%	14.4%
Other international	2,280	4,938	116.6%	(3.0%)
Other activities	3,938	3,910	(0.7%)	0.2%
Group	**48,354**	**52,934**	**9.5%**	**3.8%**

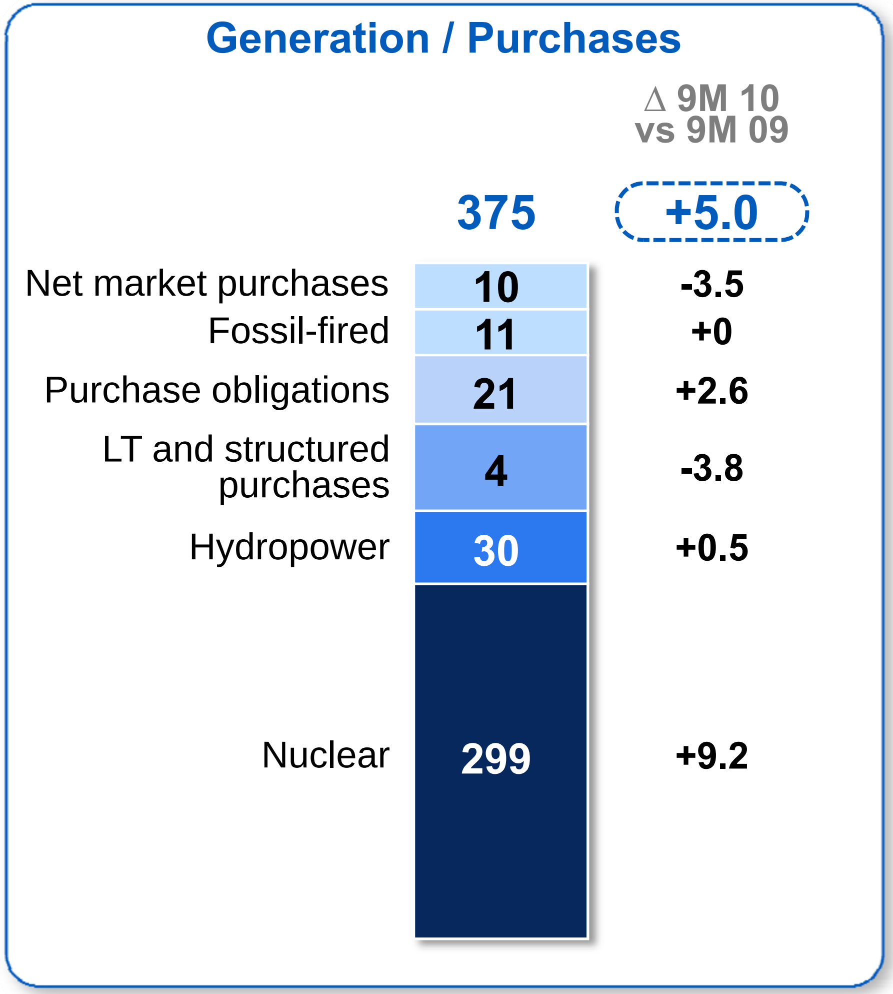
France:
acceleration in organic growth in Q3 2010

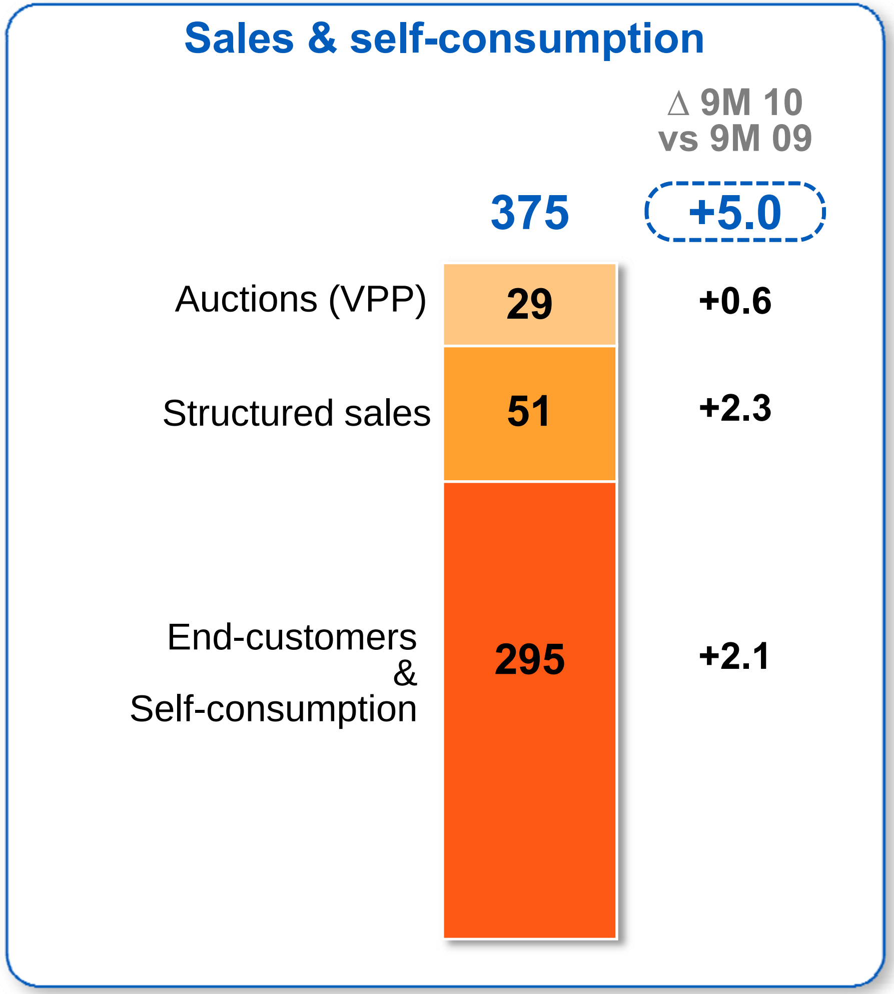
In € million	**9M 2009**	**9M 2010**	**Δ%**
Deregulated activities	15,985	**16,614**	3.9%
Regulated activities[1]	8,784	**9,398**	7.0%
Total France	**24,769**	**26,012**	**5.0%**

(1) Including Island activities and eliminations

France:
upstream-downstream electricity balance

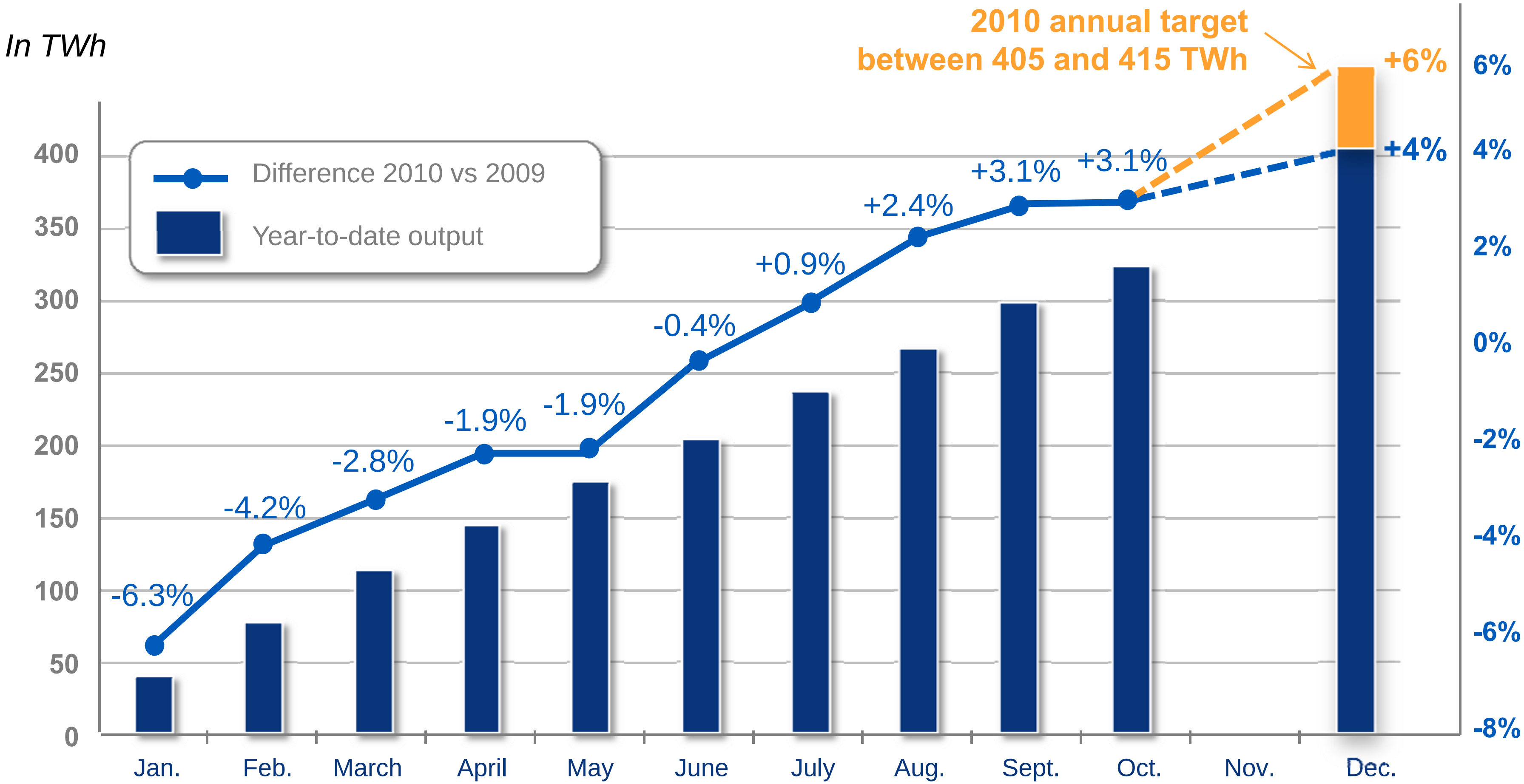
In TWh





EDF France (EDF SA + RTE + ERDF) excluding Corsica and Overseas departments

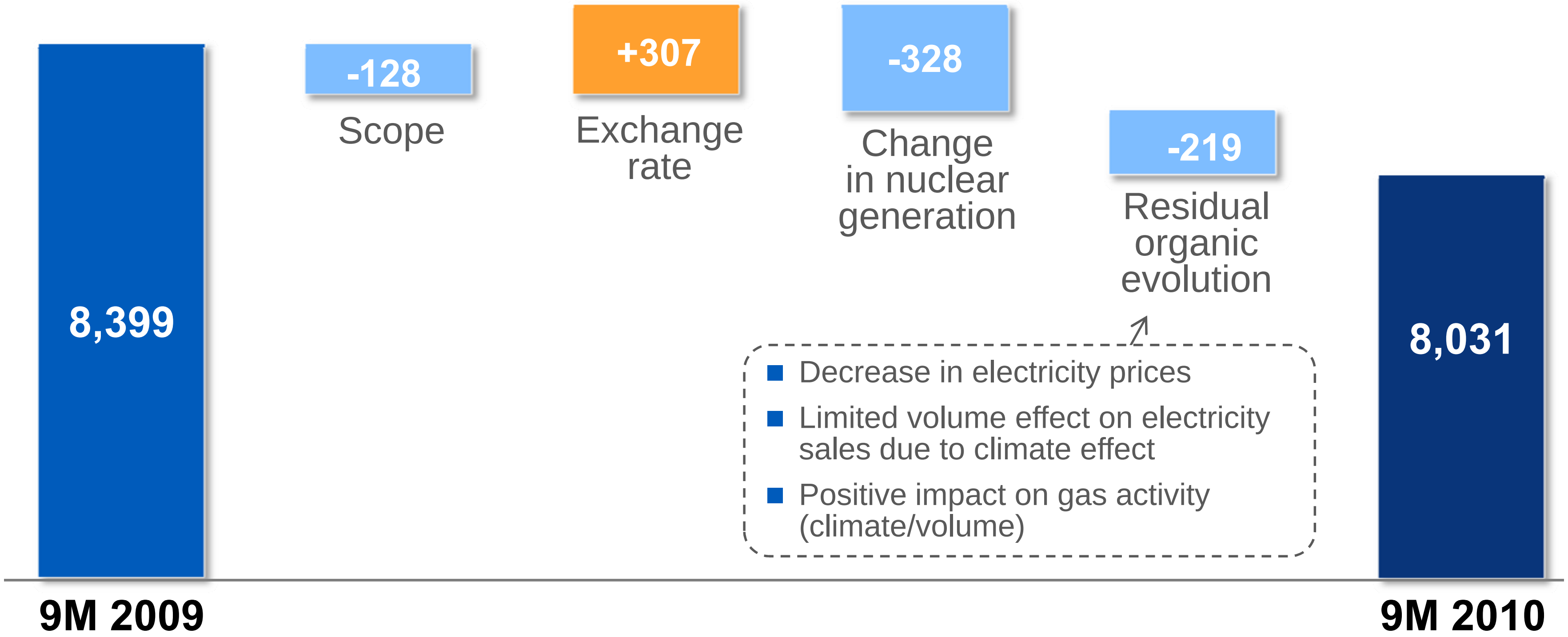
Catch-up of French nuclear output in line with 2010 target



2010 output annual target: ~405 - 415 TWh
2010 Kd annual target: close to 78.5%

United Kingdom sales: lower prices and decrease in nuclear generation

In € million



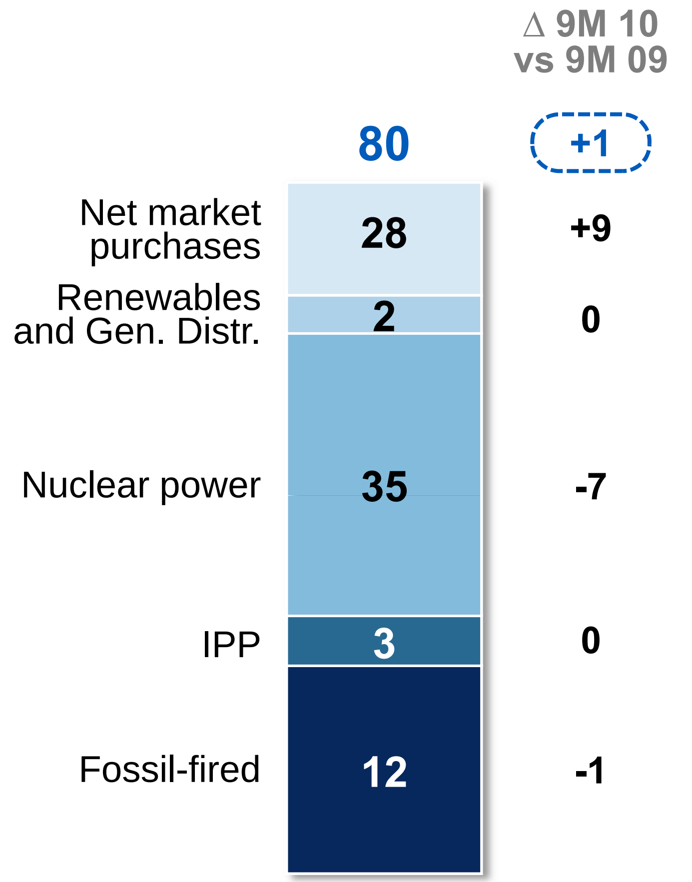
- Decrease in electricity prices
- Limited volume effect on electricity sales due to climate effect
- Positive impact on gas activity (climate/volume)

Decline of -4.4%, of which -6.5% organic evolution

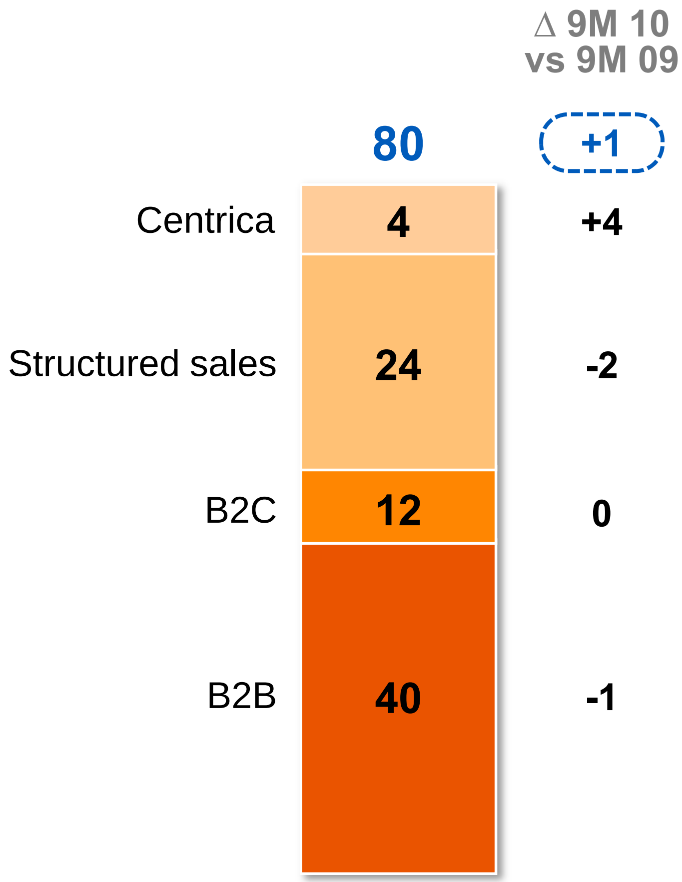
United Kingdom: upstream-downstream electricity balance

In TWh

Generation / Purchases

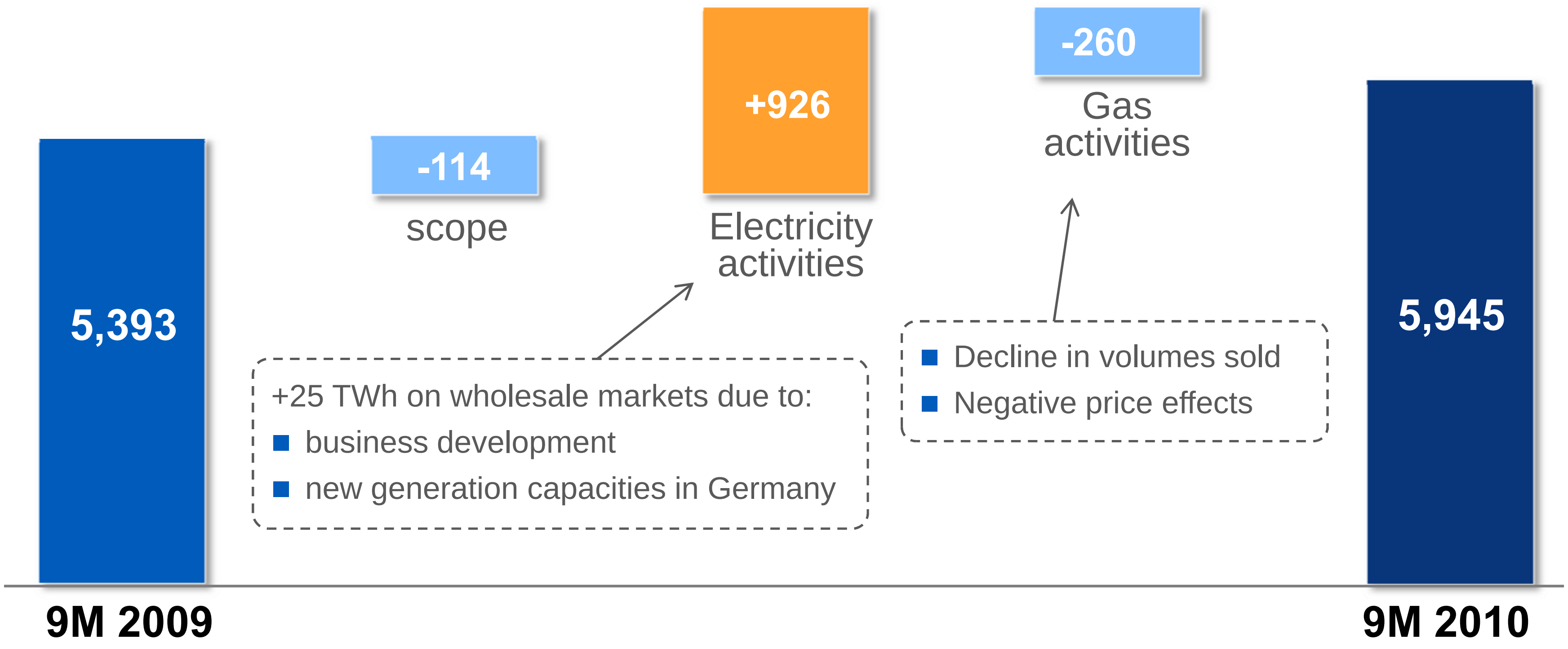


Sales & self-consumption



EnBW: sales development driven by optimisation activities

In € million



Increase of +10.2%, of which +12.3% organic growth

Italy: volume growth at low margins

In € million

Italy Fenice, Edison (EDF's stake)	**9M 2009**	**9M 2010**	**Δ%**	**Δ% Org.**
Sales	3,575	**4,098**	14.6%	14.4%
O/w Edison	3,205	**3,753**	17.1%	17.1%

EDISON

- Electric power generation: sales growth driven by volumes (+18%) sold to end-customers and whole market
- Increase in natural gas sales due to a volume effect (+31.6%[(1)]), but totally offset by the drop of margins

(1) Including thermoelectric sales and excluding foreign production sales and oil production

2010 EDF Group financial objectives

- Confirmation of:
  - EBITDA[1] growth between 3% and 5%
  - Stable dividend target
- Improved target for net indebtedness/EBITDA ratio close to 2.5[2]

(1) *At constant scope and exchange rates, excluding the impact of IAS 39 and assuming the end of the TaRTAM mechanism as of end of June 2010 (it has been extended until 12/31/2010 by June 7, 2010 Law)*

(2) *Before impact of RTE project*

- EDF 9-month 2010 sales
- Recent developments
  - Pro-active assets and liabilities management
  - Building EDF US platform on sounder foundations
- Update on priorities

Pro-active assets / liabilities management

- Completion of UK distribution networks disposal : debt reduction of approximately €6.7 Bn[(1)]
- Pro-active refinancing policy with the objective to lengthen the average debt maturity
  - $2.25 Bn bond: a $1.4 billion tranche at the fixed rate of 4.6% maturing in 10 years, and a $0.85 billion tranche at the fixed rate of 5.6% maturing in 30 years
  - €1.5 Bn bond maturing in 2030
  - £1 Bn 40-year bond issue
  - Closing of the tender offer for outstanding bonds closed with a repurchase ratio of more than 31% of the total underlying of €4.6 Bn
  - New 15-year and 30-year issue of €1.5 Bn: €750 M and a 15-year maturity / €750 M and a 30-year maturity
- Refinancing of EDF syndicated loan with increased maturity and a spread of 35bp

(1) At an exchange rate of 1.1499€/£

Building EDF US platform on sounder foundations

- A global agreement with Constellation
  - Control over Unistar projects through the purchase by EDF of CEG's interest in Unistar: $1 for the 50% stake and reimbursement of the committed expenses and 2 additional sites for a total consideration of $140M
  - Termination of CEG $2 Bn put on thermal plants and transfer by EDF to CEG of 3.5 M CEG shares, valued at $109 M on the basis of CEG closing price on 10/25/2010 ($31.24)
  - New definition of CENG governance rules, providing EDF with a right on 50% of the nuclear output at the end of the current purchase price agreement (PPA), or beyond 2014
- No new provision linked to CEG agreement

Next steps for NNB in the United States

- Agreement with CEG : a necessary step for NNB in the US
- New EDF organisation in the US to be put in place
- Key success factors:
  - Obtain Federal Loan guarantee
  - Review contractual relationship with suppliers
  - Get a better visibility on future US environment (tax credit policy, carbon legislation, electricity prices)
  - Find one or several new US industrial partners in due course

EDF ready to commit further resources and efforts to pursue the development of Calvert Cliffs 3, with a view to making a final investment decision, if the right conditions can come together

- EDF 9-month 2010 sales
- Recent developments
  - Pro-active assets and liabilities management
  - Building EDF US platform on sounder foundations
- Update on priorities

Update on priorities

- French power market reform

- Definition of new performance program
  - Develop Group purchasing
  - Extend the mapping of costs to the new Group size
  - Set targets reflecting increased Group synergies

- Dialogue with investment community
  - Work shop on EDF in the UK on December, 17
  - Medium-term financial targets (spring 2011)

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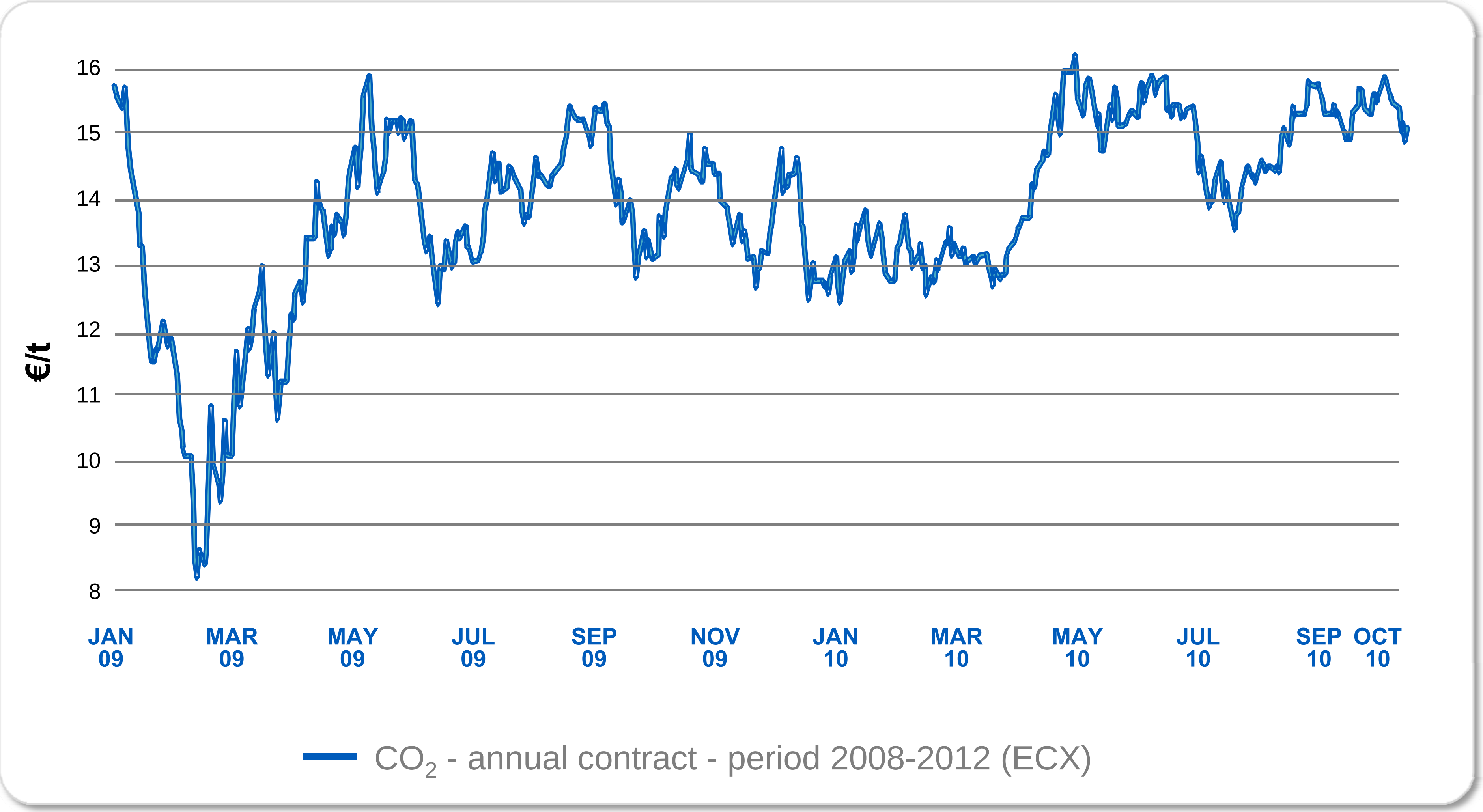
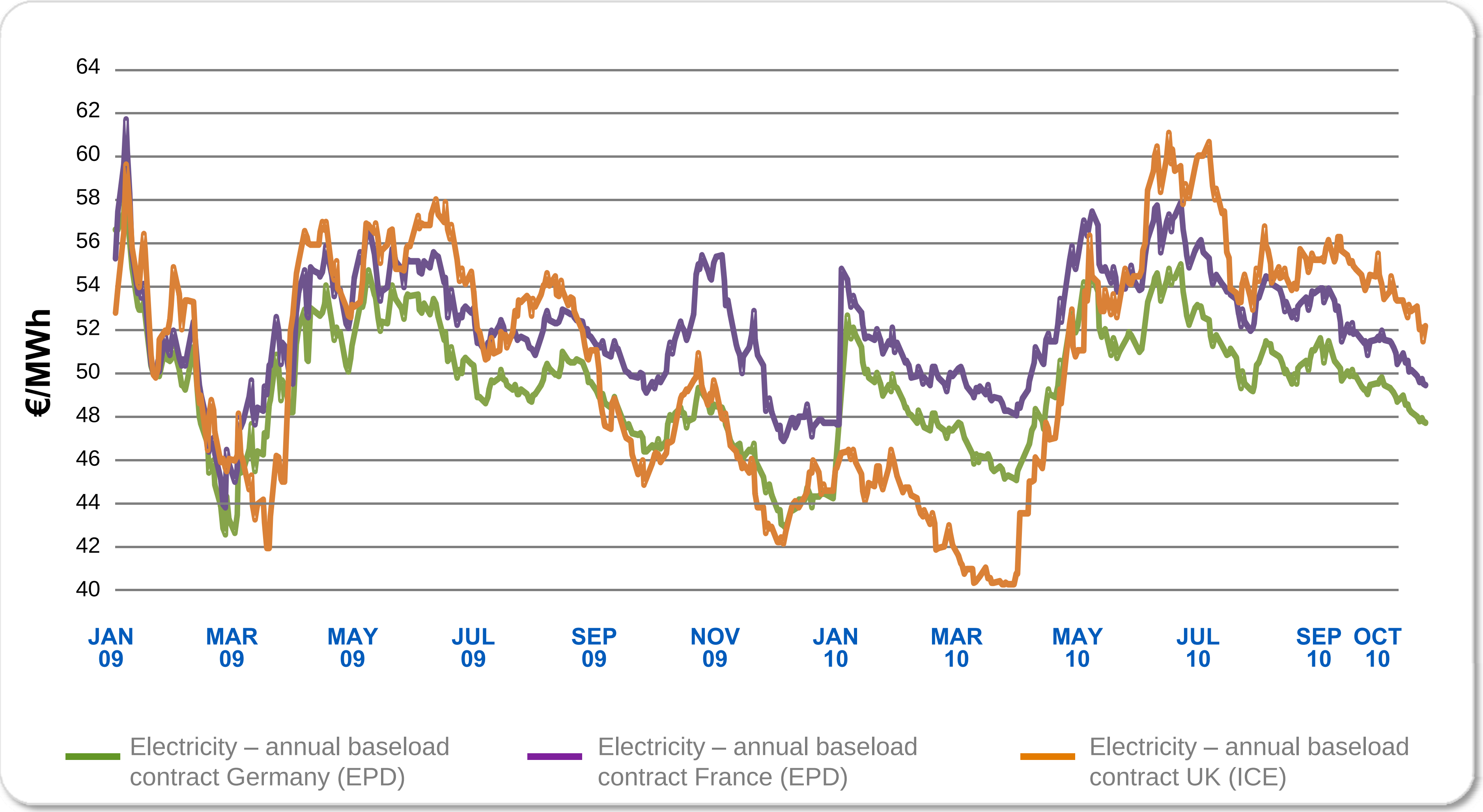
Appendices

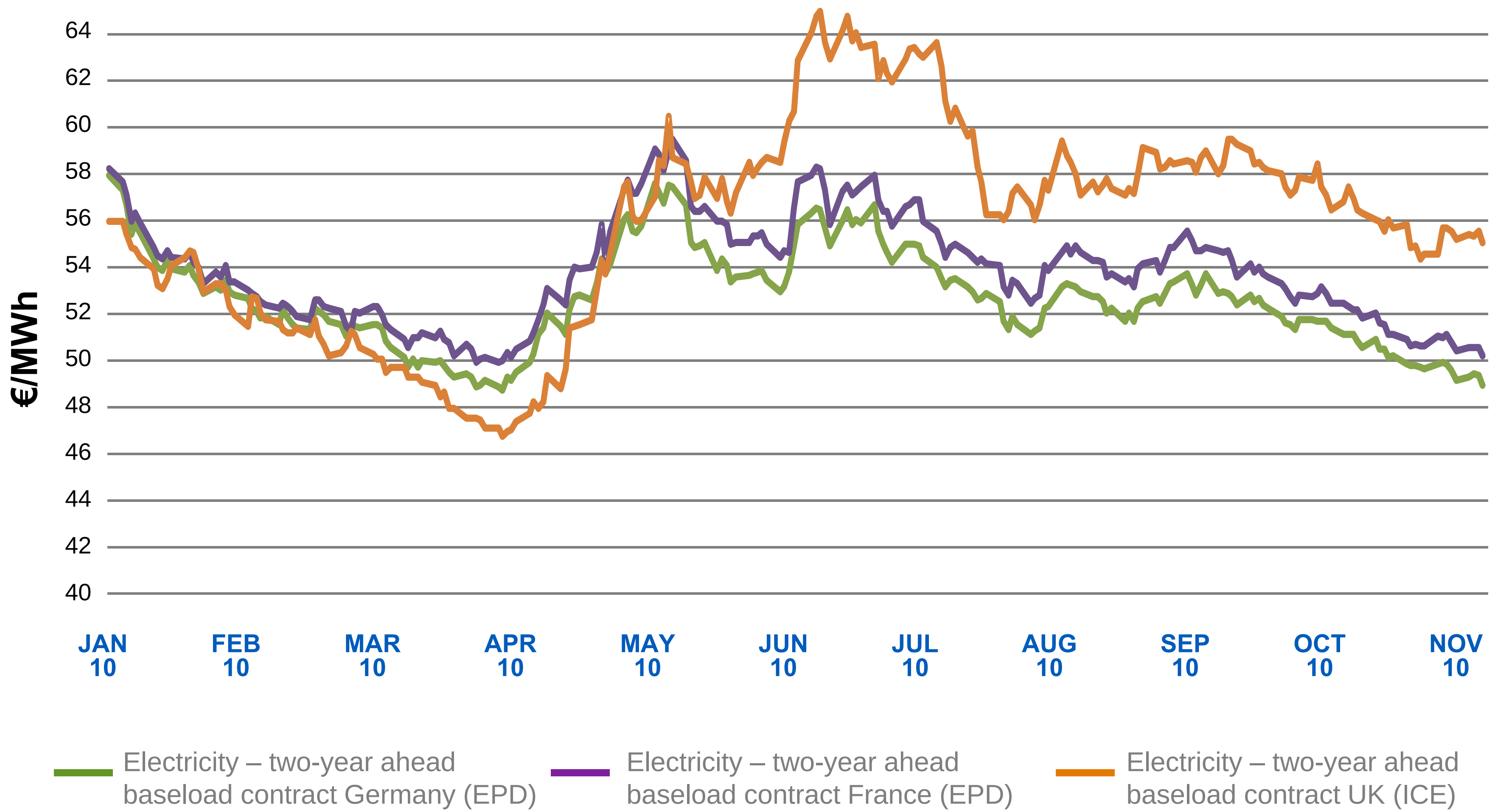
CO_2 emission quota prices



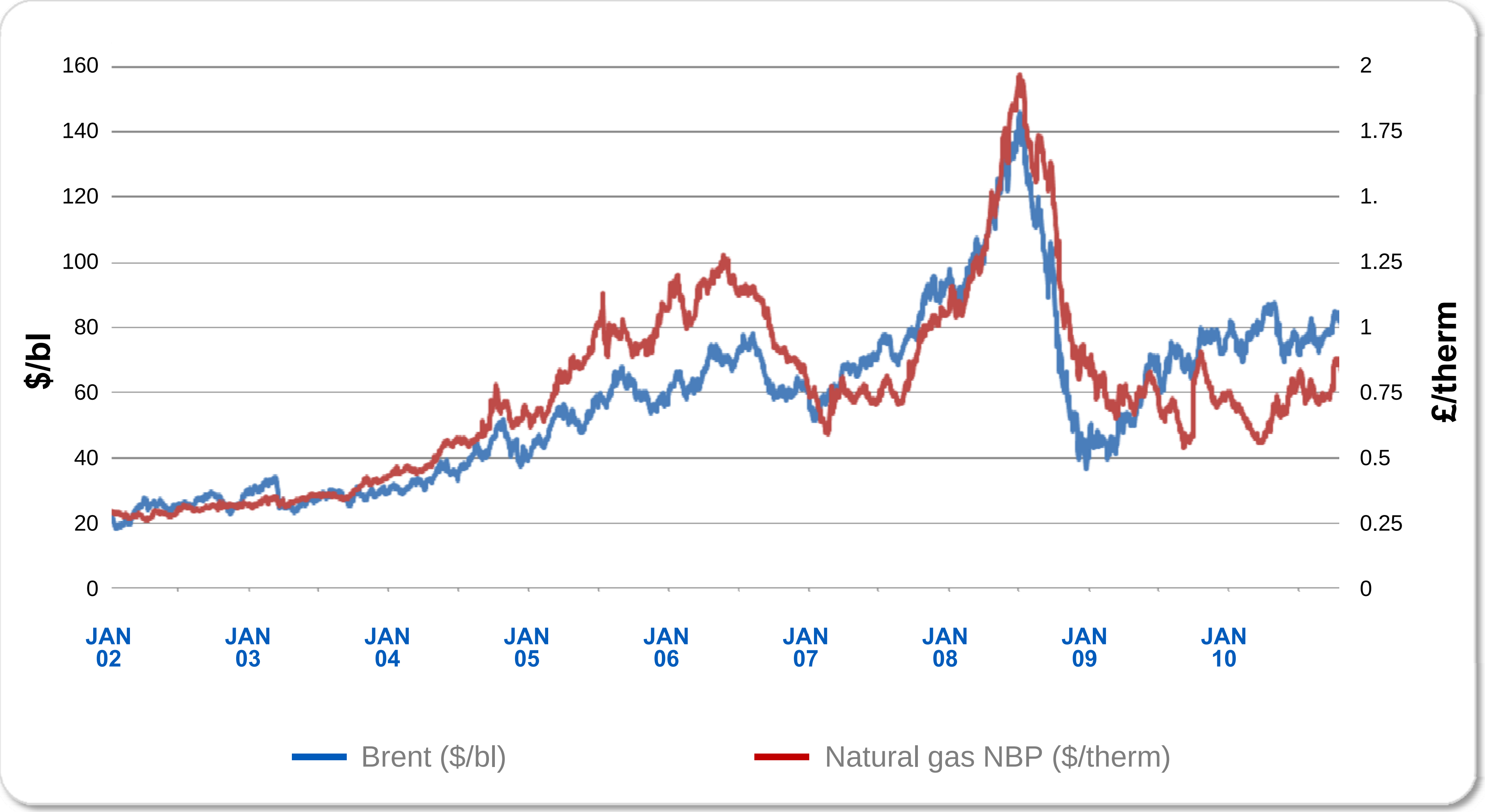
Forward year ahead electricity prices



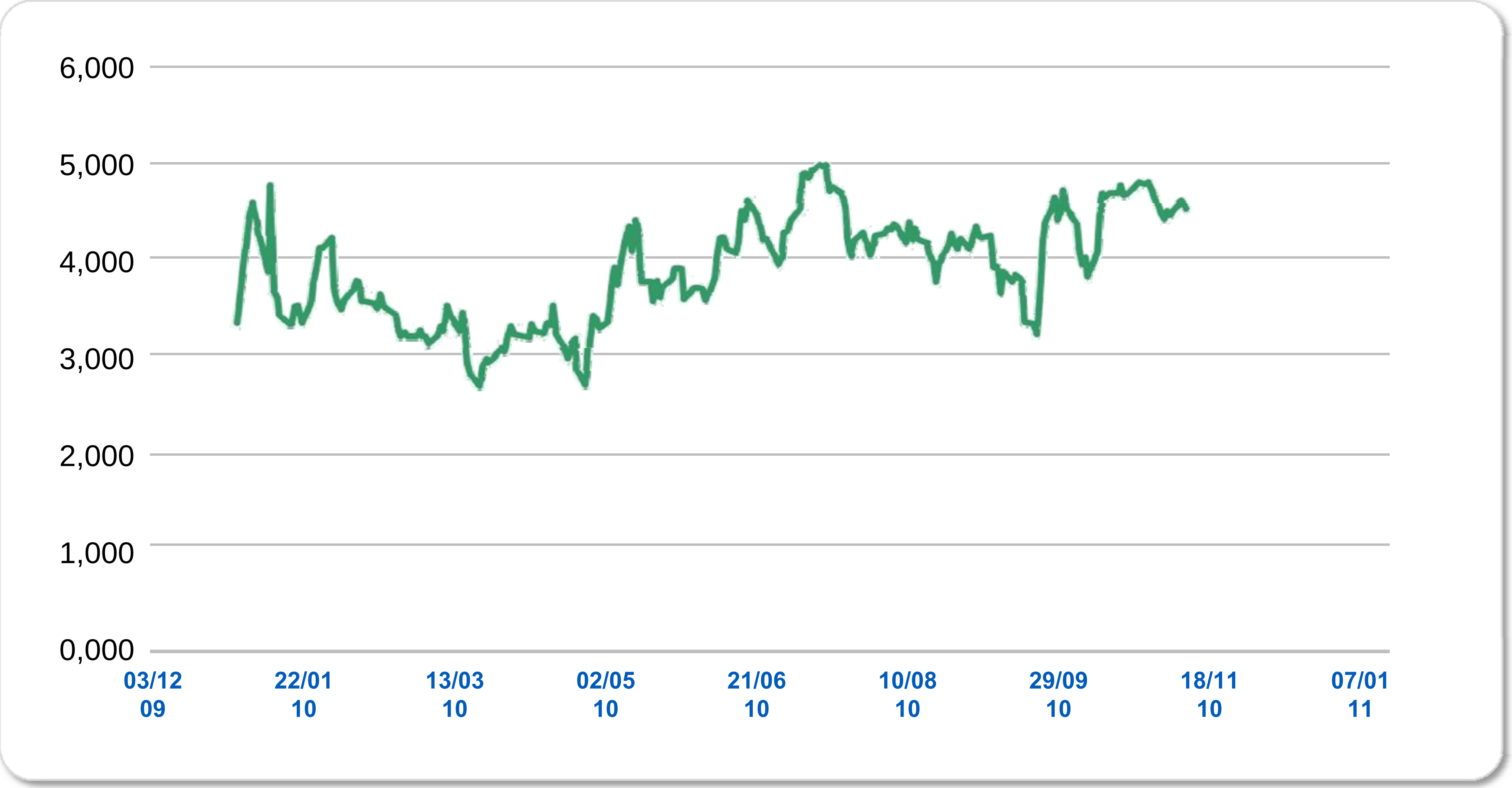
Forward two-year ahead electricity prices



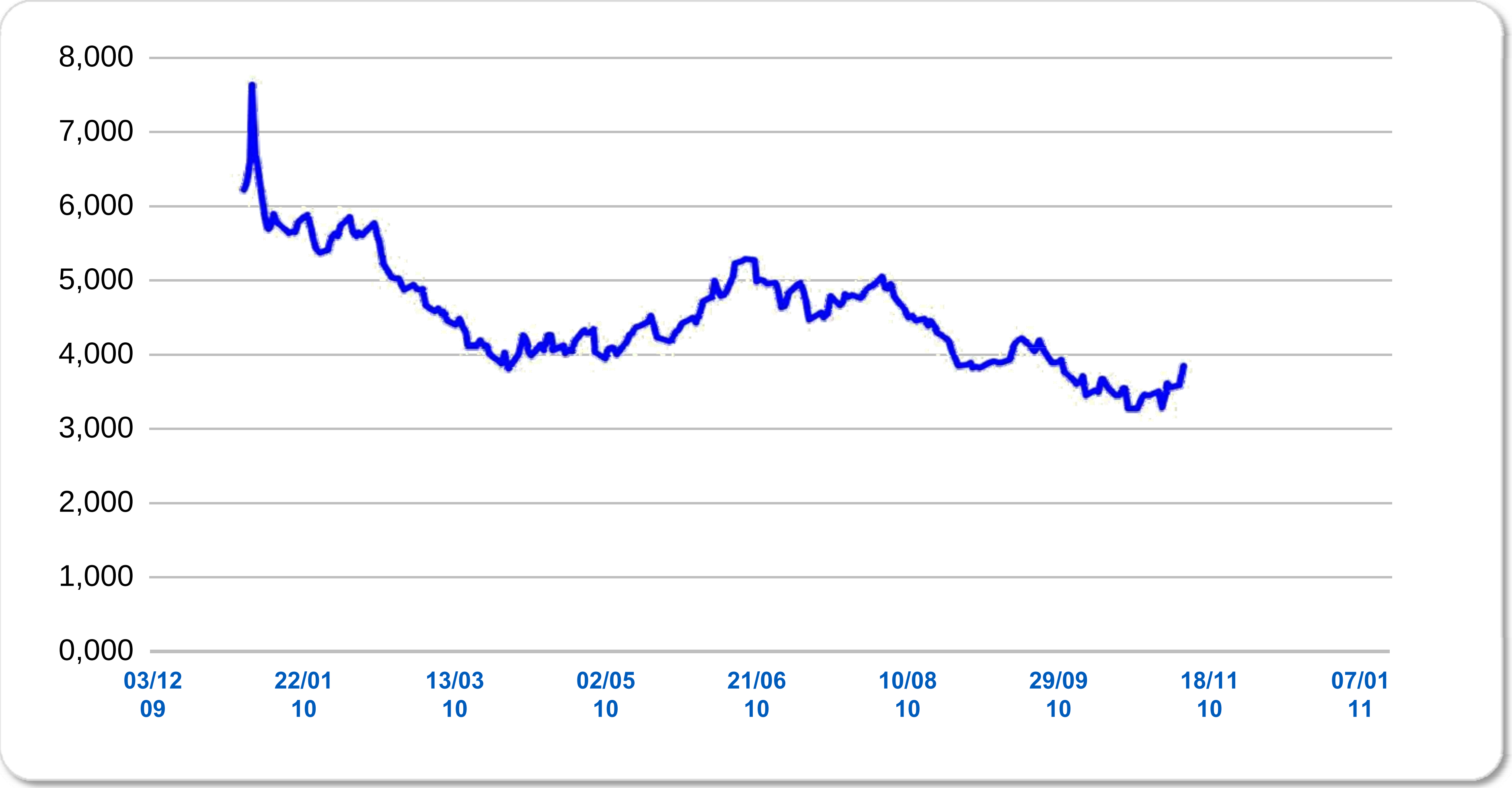
Natural gas and Brent oil prices



NBP Pipeline Day Ahead by Trading Day
(GBP per MMBtu)

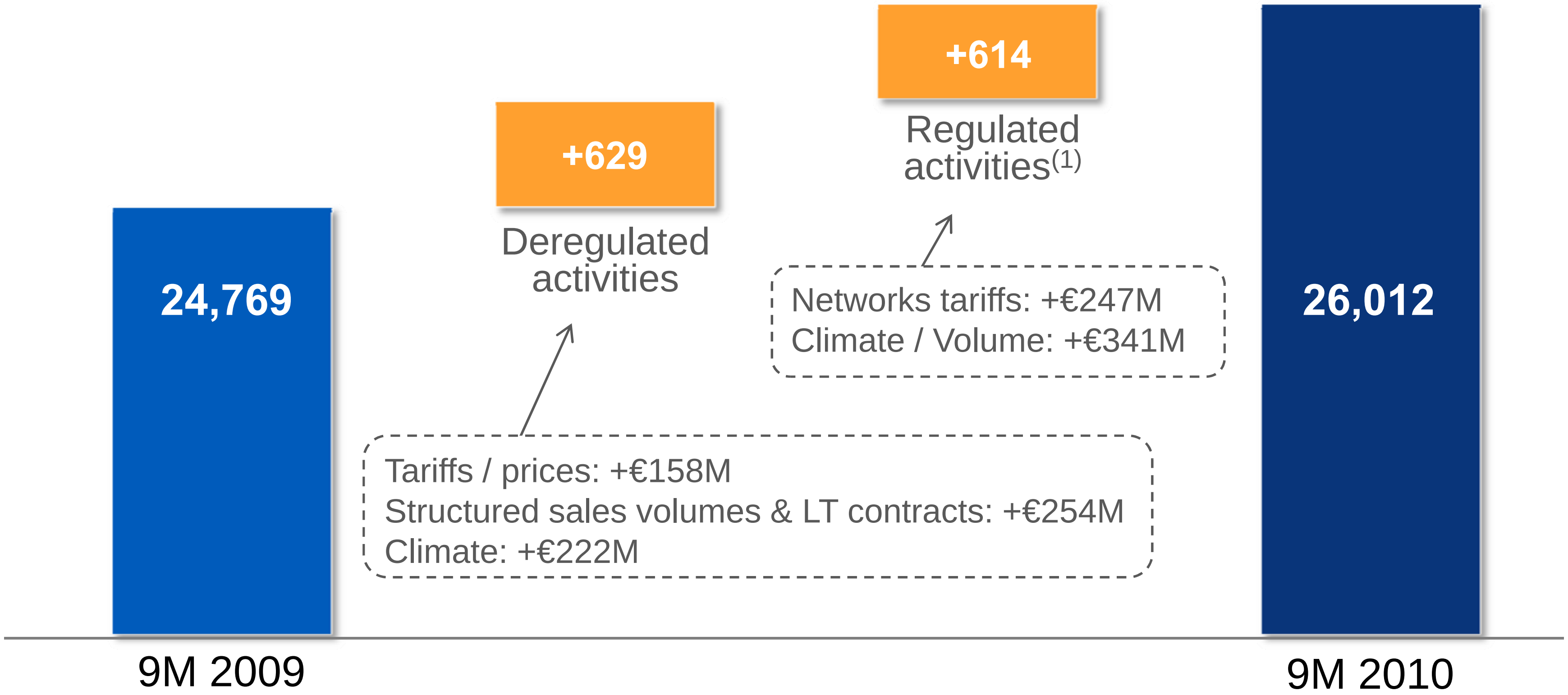


Henry HUB (US$/MMBtu)



France:
acceleration in organic growth in Q3 2010

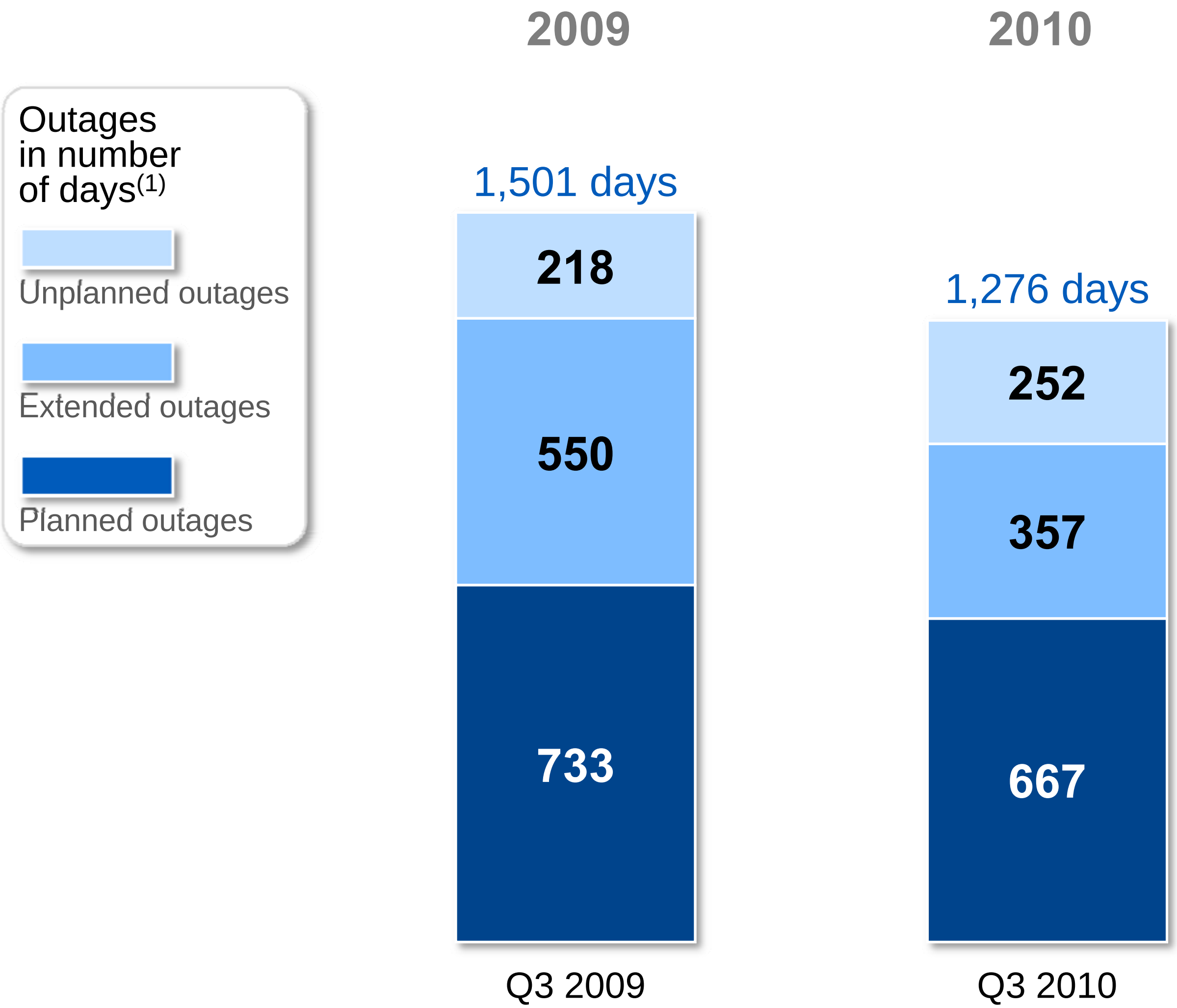
In € million



Growth of +5.0%

(1) Including Island activities and eliminations

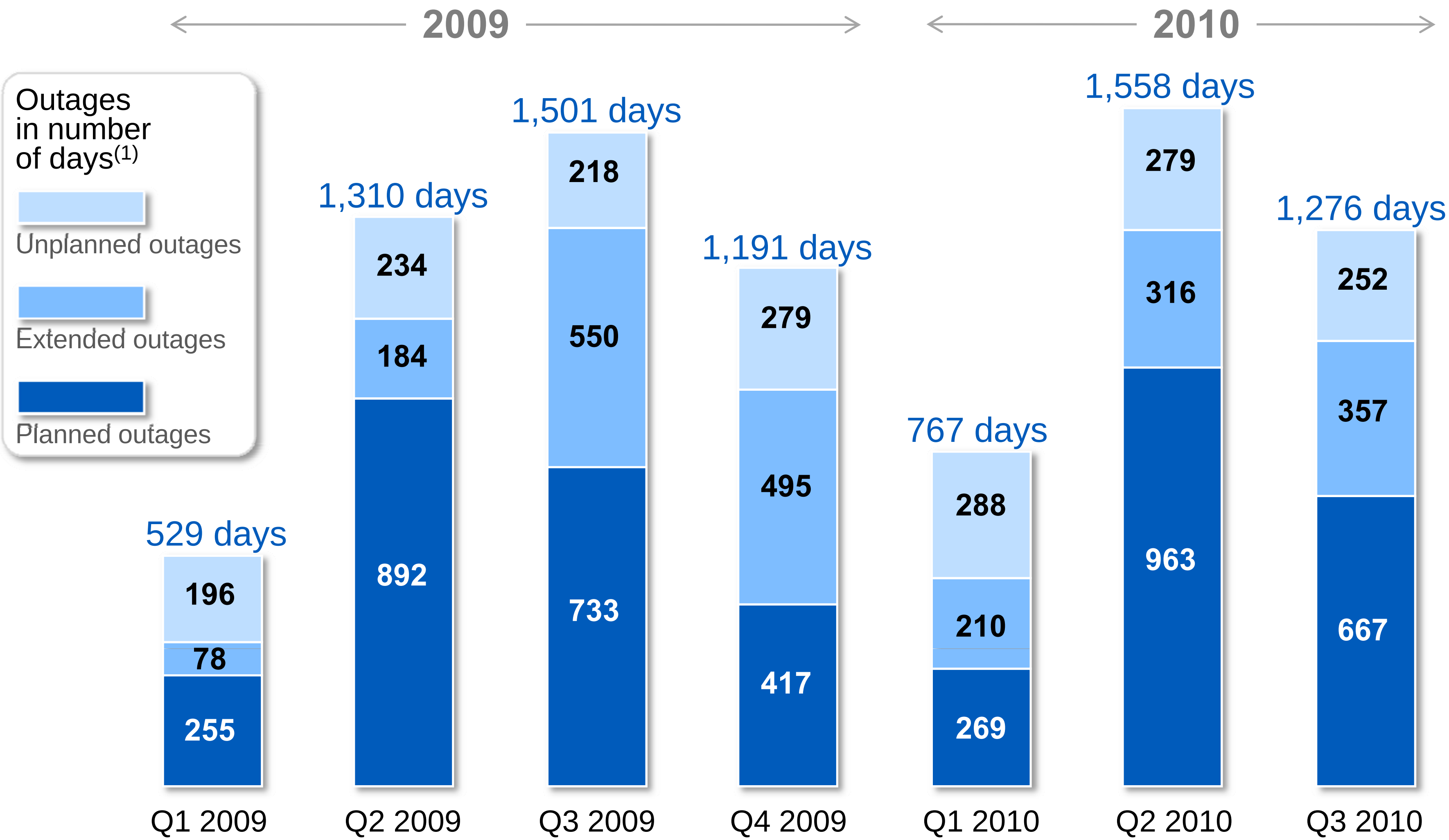
France:
change in number of days of outages



Of which:
- 41 days Tricastin 2 impact
- 64 days Cruas 2 impact

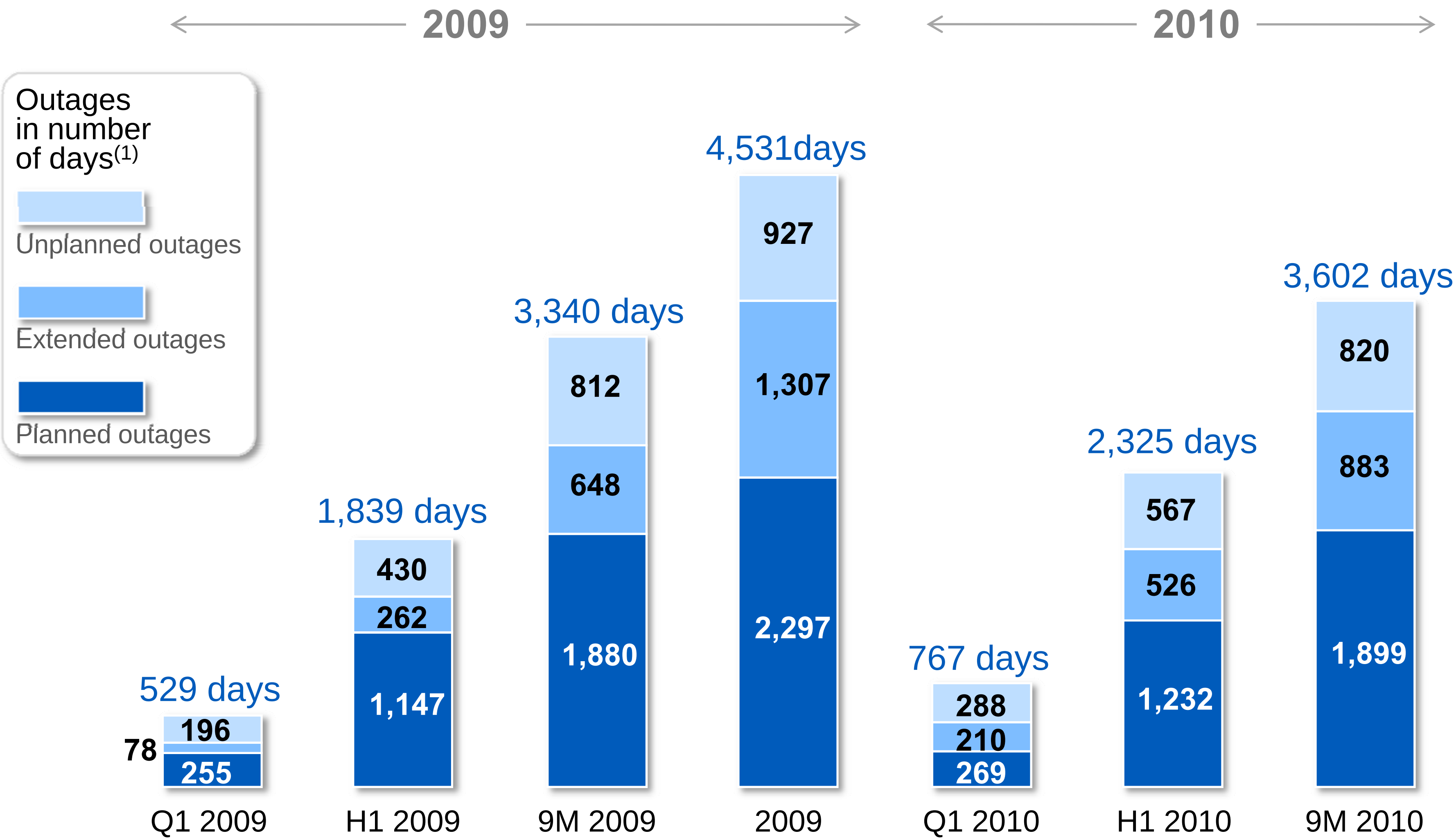
(1) Excluding industrial action effect

France: change in number of days of outages of nuclear fleet



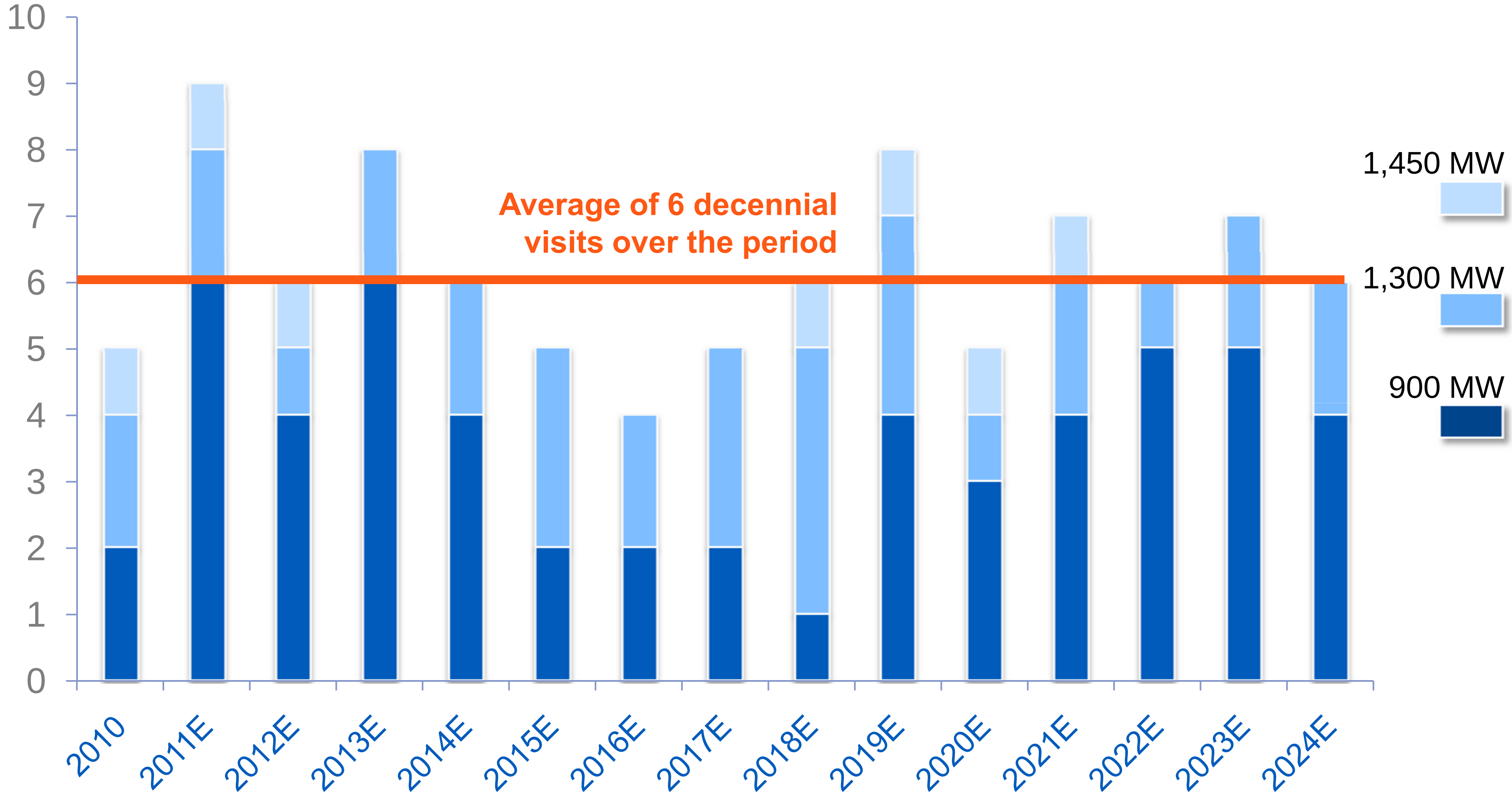
(1) *Excluding industrial action effect*

France: change in number of days of outages of nuclear fleet



 (1) *Excluding industrial action effect*

An average of 6 decennial visits per year



1 decennial visit = average of 100 days of outages

NB: Days of outage in relation to decennial visits have different Kd values for each generation of reactor

Financial stakes for EDF of long-term radioactive waste management (1/2)

- Removal and storage of radioactive waste resulting from decommissioning
- Removal and storage of radioactive waste resulting from spent fuel processed at La Hague
- Long-term and direct storage of spent fuel what cannot be recycled
- EDF's share of the costs of studies, coverage, shutdown and surveillance of storage centres
  - Existing for low level waste
  - New centres to be opened, for long life waste

	Costs based on economic conditions at year end	Amounts of in provisions at present value
In € billion at end of 2009	22.3	**6.3**

Financial stakes for EDF of long-term radioactive waste management (2/2)

- Provisions are based on the assumption of geological deep storage in agreement with ANDRA
- Provisions for long-term medium and high-level waste is the largest component of total provisions
- Future expenses are spread over a very long period (until beyond 2130), with a construction phase set for the 2016-2025 period
- The provisions are calculated with a 5% discount rate
- No impact on 2010 EDF Group accounts, as new cost estimates are due in 2011
- The effect of the change in cost assumptions would have a limited impact on provisions based on NPV
- ARENH computation method should take into account costs related to the current nuclear fleet and thus any potential change of provision for long-term radioactive waste

Public services obligations impact on EDF financial statements

In € million	2007	2008	2009	H1 2010
P&L				
Impact on fuel and energy purchases	-1,992	-1,866	-2,678	-1,389
Impact in "other operating income & expenses"[1]	1,992	1,866	2,678	1,389
EBITDA	Neutral	Neutral	Neutral	Neutral
Balance sheet				
Working capital (other receivables)	467	723	1,844	2,384
Cash Flow statement				
Cash collected	1,492	1,675	1,599	848
Increase of WCR	500	191	1,079	541

(1) Cf. note 15 of 2009 consolidated financial statements

First positive step to address the public services obligations financial issue

- September 2010: Inspection Générale des Finances (Charpin) report on renewables
- September 2010: Parliamentary (Diefenbacher-Launay) report
- October 2010: Amendment to the French State 2011 Budget currently debated by French Parliament

« Should no new ministerial decision (“arrêté”) set the amount of the contribution before December 31, the amount proposed by the CRE […] comes into force on January 1st within the limit of an increase of €0.003/Kwh compared to the amount applicable before that date »

Slowing down the increased impact and gradually eliminating the indirect effect on EDF Group financial debt

NOME :
reform of the French electricity market

- Key highlights of the reform
  - ARENH mechanism: Access by EDF competitors to 100-120 TWh of nuclear power produced by EDF at ARENH prices until 2025
  - End of TaRTAM from the implementation of the reform and I&C customers from 2015 onwards residential/SME tariffs maintained
  - Convergence of all tariffs to ARENH level by 2015 at the latest
- Agenda
  - First readings at National Assembly and Senat now completed
  - Adoption of revised bill by the Economic Affairs Commission of the National Assembly
  - Likely adoption of the law before year end
  - Implementation of the reform in H1 2011, after the draftings of implementation texts
- Pending issues
  - ARENH initial value
  - ARENH computation based on a clear formula (set on economic cost)
  - Restriction on arbitrage opportunities

TaRTAM and ARENH

- The TaRTAM was set up for an initial period from 2007 to June 2009, and was extended for an additional year to June 2010 and more recently until the end of 2010, pending the implementation of the market power reform currently discussed at the French Parliament
- Each end customer who had opted out of the historical tariffs, could potentially decide to switch to the TaRTAM
- In practise, most customers who benefit from the TaRTAM, are large industrial customers (former green customers)
- Volumes sold to TaRTAM customers amounted to approximately 80 TWh in 2009
- TaRTAM price levels had initially been set a premium to relevant tariffs: 10% to blue tariffs, 20% to yellow tariffs and 23% to green tariffs
- The TaRTAM is consequently a shaped product, consisting of baseload and shape power
- In order to supply their TaRTAM customers, EDF competitors source their power either from their own generation means or from the market
- EDF competitors then package the two components into a single product and sell it to their TaRTAM customers
- After the implementation of the reform, EDF competitors will continue to source the shape component on the market but will source their baseload needs at ARENH price
- In order to ensure a smooth transition, initial ARENH price should be equivalent to baseload power embedded in the TaRTAM (as stated by the draft bill)

TaRTAM key features

- TaRTAM cost for EDF consists of two components
  - An opportunity cost, which represents the difference in price between the prices at which power could have been sold to TaRTAM customers without the TaRTAM mechanism and the TaRTAM price
  - A compensation to EDF competitors as the law setting up the TaRTAM put in place a tax to be paid by electricity producers with nuclear and hydro generation means to compensate for the difference between competitors' sourcing costs and the TaRTAM price level
- In practise, EDF bears 97% of this nuclear/hydro tax
- EDF only records the cost of the compensation of its competitors in its Profit and loss accounts
- EDF books a provision in its account prior to the actual expense
  - The first provision on TaRTAM was booked in 2006, before the implementation of the scheme
  - The provision is based on best estimates on volumes and sourcing costs at the time of the provision
  - The provision is written back when the actual compensation expense is booked
  - The two movements have a net neutral effect on the Profit and loss account in a given fiscal year
  - There could be differences between provision and actual costs due to differences between estimates and actual figures
  - Those differences are recognised with some delay: for instance, actual 2009 costs have been calculated only in October 2010

Impact of TaRTAM in EDF accounts

in € million	**2006**	**2007**	**2008**	**2009**
Cost of competitors compensation[(1)]	-	-221	-426	-850
Provisions booked in P&L	-470	-248	-1,280	-
Reversals in provisions	-	221	426	850
Net impact on EBITDA	**-470**	**-248**	**-1,280**	**-**
Provisions end of year	**-470**	**-497**	**-1,351**	**-501**

(1) Located in Hydro nuclear tax in Other income and expenses

Evolution of tariffs and inflation in France

	2005	2006	2007	2008	2009	2010
Inflation *(july N /july N-1)*	1.6%	2.0%	1.1%	3.6%	-0.7%	1.6%
Average	0%	1.7%	1.2%	3.6%	2.7%	3.8%
Of which:						
Blue	0%	1.7%	1.1%	2.0%	1.9%	3.2%
Yellow	0%	1.7%	1.5%	6.0%	4.0%	4.5%
Green	0%	1.7%	1.5%	8.0%	5.0%	5.5%
TaRTAM			1.5%	8.0%	0%	0.6%
Increase TaRTAM included			1.3%	4.1%	2.3%	3.4%
Non Nationalized Distributors		0%	0%	0%	0.8%	5.6%

Recent milestones of the pension system reform

August 21, 2003	August 9, 2004	June 27, 2008	End 2010	2017E
Reform of the general pension system in France “Fillon”	Creation of CNIEG[2] Principles of operating and financing the special IEG[1] pension system	Reform of the special (IEG[1]) pension system	Reform of the general pension system in France	Application of the 2010 general pension reform to the specific IEG[1] pension system

Effects of the 2004 reform were as follows:

- Basic entitlements treated as a defined-contribution plan and covered by the general system (CNIEG)
- Specific past benefits for employees in regulated activities (transmission and distribution) are financed by levy on electricity transmission an distribution services (CTA)
- Specific past benefits for employees in deregulated activities (generation and supply) and other post employment benefits qualified as defined benefits and all other long-term benefits are fully covered by provisions in financial statements in accordance with IFRS

(1) IEG (Industries Électriques et Gazières): Power and Gas Industries
(2) CNIEG (Caisse Nationale des IEG): Power and Gas Industries special pension fund

Specific IEG pension system

- Background: the pension system reform
  - In 2011: general pension system and government employees
  - From 2017 onwards: specific pension systems (including IEG)
- Main measures and agenda of the 2010 reform
  - General increase in legal retirement age by 2 years
  - General increase in quarters of contribution from 41 years to 41.5 years
  - Elimination of early departures for parents with 3 children
  - Law in November 2010

Following the enactment of the law, the global reform will be translated in the specific IEG pension system before year end, for an implementation in 2017

Potential impact of the reform

- An additional short-term cost
  - Delays between the general pension system reform and that of the IEG system
  - « Papyboom effect »: the most numerous generations of the workforce (1955-1962) will retire unaffected by the reform
  - Likely behaviour in terms of pension departures (cancellation of the discount)
- Gradual elimination of these negative impacts in the medium and long term
- Positive short-term mitigating factors in:
  - Possible positive effects related to actuarial assumptions
  - Accounting treatment: actuarial differences imply limited impact on results

German energy concept will have considerable effects on EnBW's earnings from 2011 onwards

- **Nuclear fuel rod tax**
  - €145/g fissionable material, limited to 6 years
  - forecast: €2.3 billion/year (gross),
  - fully deductible for income tax purposes

EnBW's share:
about €440 million/year

- **Extension of the term of nuclear power plants**
  - start of operations before the end of 1980: 8 years
    - 51.0 TWh: GKN 1
    - 55.8 TWh: KKP 1
  - other power plants: 14 years
    - 139.8 TWh: GKN 2
    - 147.0 TWh: KKP 2

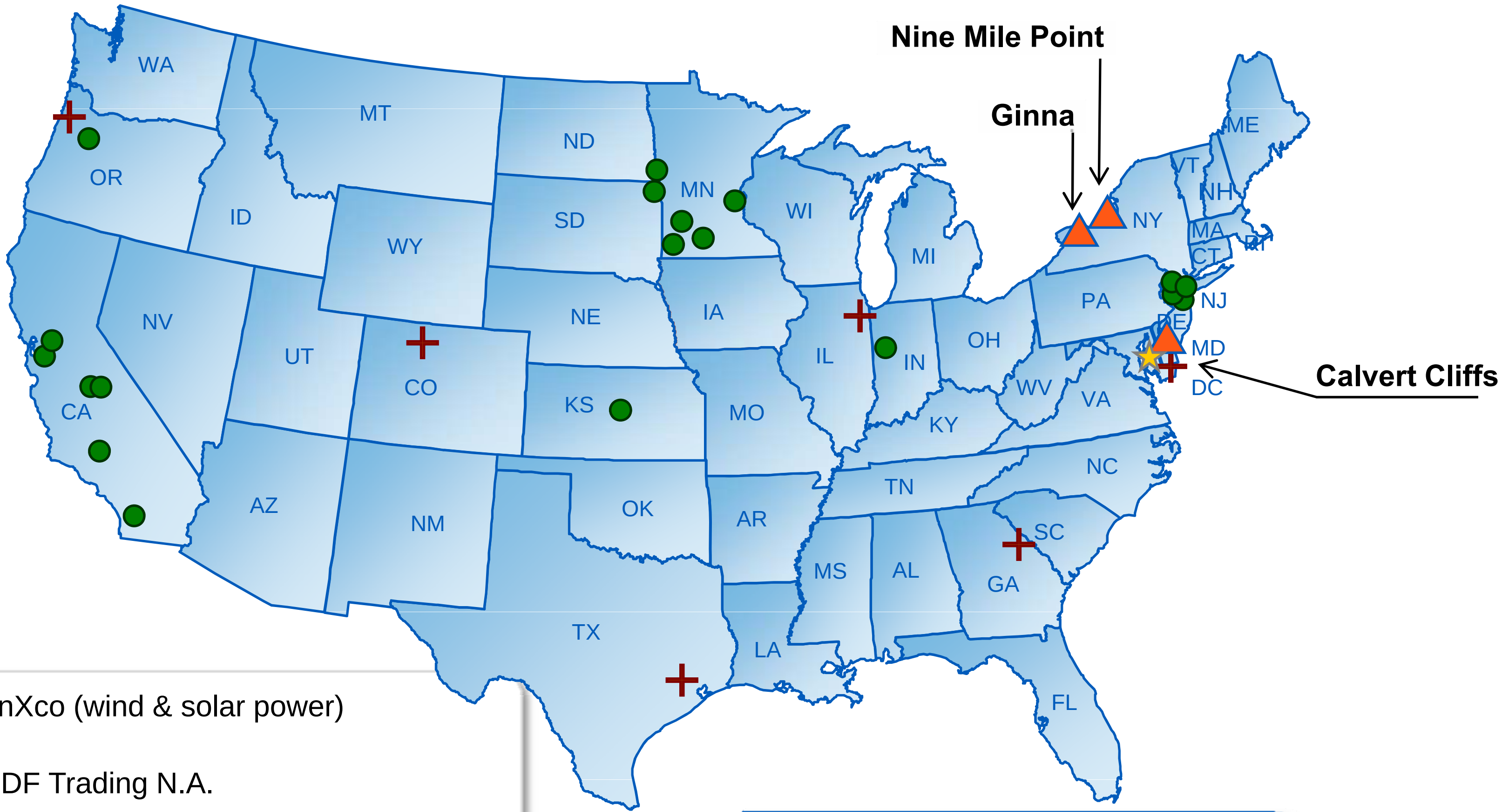
Additional volume EnBW:
393.5 TWh(1)

- **Contribution to the renewables fund**
  - Revenue absorption from 2017 onwards of additional electricity volumes attributable to the extension of term: €2011 9/MWh(2)
  - Creditable prepayments: payable 2011-2016; non-refundable
  - 2011 and 2012: €300 million per year
    - EnBW's share: €64.8 million/year
  - 2013 to 2016: €200 million per year
    - EnBW's share: €43.2 million/year

EnBW's total share:
€298 million (2011 to 2016)

(1) The calculation of electricity volumes is based on the 2000 nuclear energy consensus; however, gradually reduced capacity utilization (based on the average available capacity for the years 1990-1999) of the units has been assumed (95% for production 2011-2016, 90% for production 2017-2021 and 85% for production from 2022).
(2) The contribution is variable relating to the development of the consumer price index and also in terms of the development of the Phelix Baseload Year Future EEX Leipzig

EDF in the US



- enXco (wind & solar power)
- EDF Trading N.A.
- CENG (5 reactors)
- Unistar Nuclear Energy

- Sales(1): $483 M
- EBITDA(1): $168 M
- ~2,200 employees

(1) June, 2010 figures – CENG consolidated in proportional integration

Status on US partnership at June 30, 2010 and accounting treatment

- Market conditions reflected in the short and long term evolutions of US energy price outlook are less favourable:
  - Risk on expected return on existing assets of CENG
  - Risk on new nuclear development even if:
  - Studies for the development of a new reactor on the Calvert Cliffs site continue
- Booking of a provision for risks of €1,060M and a corresponding expense was accounted on the «other income and expenses» line
  - Cover the risks of impairment on CENG assets, on the equity investment in Unistar, and some other future project costs and risks
- Definitive evaluation of this provision and its allocation to corresponding assets and liabilities will be set after the definitive purchase price allocation of the CENG transaction as of December 31, 2010

2010 Evolution in accounting methods 1/2

- IFRIC 18 - Transfers of assets from customers
  - Application has been mandatory since January 1st, 2010
    This concerns connection income (transmission and distribution networks)
  - Impacts for EDF (Island activities), ERDF, Electricité de Strasbourg, EDF Demasz et EDF Energy, transfers of assets are recorded directly in revenues of the period
  - No change regarding RTE and EnBW
  - Positive impacts on revenues are wholly offset by cancellation of deferred income except within EDF Energy. For that company immediate recognition in revenues is offset by accelerated depreciation of the connection assets concerned due to the way income is received on regulated assets
  - Positive impact on EDF's share equity is €1,9Bn (due to retrospective application), but net result remains unaffected
  - This change in accounting method leads to a prior year comparative information

2010 Evolution in accounting methods 2/2

- IFRIC 12 – Services Concession Arrangements
  - Application is mandatory since January 1, 2010
  - Within EDF Group, only Dalkia and Edison subgroups are concerned: the relevant infrastructures are now recognized as intangible assets instead of property, plant and equipment (transfer amounts to €124m)
  - Neglectable impact on shareholders' equity

Change in presentation

- IAS 39 « Change in presentation of the net change in fair value on Energy and Commodity derivatives excluding trading activities »
  - Starting 2010 the Group has decided to report on a separate line in the income statement the volatility on Energy and Commodity derivatives, excluding trading activities, used for economic hedging not qualified for hedge accounting as defined in IAS 39. This new line is named « Net changes in fair value on Energy and Commodity derivatives, excluding trading activities » and is located below EBITDA
  - No impact on EDF net income and equity. Regarding 2009 EBITDA, impact -€539 million of which -€332 million on revenues and -€207 million on fuel and energy purchases
  - This change in presentation leads to a prior year comparative information and improve the presentation of operating performance, in order to ensure better consistency with Group financial guidance

Simplified adjusted 2009 income statement

In € million	2009 As published	IFRIC18	IFRIC12	IAS 39	2009 adjusted
Sales	**66,336**	**195**	**5**	**(332)**	**66,204**
Fuel and energy purchases	(26,558)			(207)	**(26,765)**
Other external expenses	(11,231)				**(11,231)**
Personnel expenses	(11,452)				**(11,452)**
Taxes other than income taxes	(2,917)				**(2,917)**
Other operating income and expenses	3,288		(5)		**3,283**
EBITDA	**17,466**	**195**	**-**	**(539)**	**17,122**
Net changes in fair value on Energy & Commodity derivatives, excluding trading activities				539	**539**
Net depreciation and amortization & increases in provisions for renewal	(7,466)	(201)	1		**(7,666)**
(Impairment) / reversals	(66)				**(66)**
Other income and expenses	173				**173**
EBIT	**10,107**	**(6)**	**1**	**-**	**10,102**
Financial result	**(4,525)**				**(4,525)**
Income before taxes of consolidated companies	**5,582**	**(6)**	**1**		**5,577**
EDF Net income	**3,905**	**(4)**	**1**	**-**	**3,902**
Current net income[1]	**3,923**	**(4)**	**1**	**-**	**3,920**

(1) Excluding non recurring items

Adjusted Cash Flow Statement 2009

In € million	2009 As published	IFRIC 18	IFRIC 12	IAS 39	2009 adjusted
EBITDA **(earnings before interest, tax, depreciation and amortisation)**	**17,466**	**195**	**-**	**(539)**	**17,122**
Cancellation of non-cash items included in EBITDA	(3,105)			539	(2,566)
Net financial expenses disbursed	(1,408)				(1,408)
Income taxes paid	(963)				(963)
Other elements	143				143
Funds From Operations (FFO)	**12,133**	**195**			**12,328**
Change in net Working Capital Requirements	(378)	(195)			(573)
Gross CAPEX	(12,118)				(12,118)
Net proceeds from sale of assets	1,224				1,224
Free Cash Flow	**861**				**861**
Dedicated assets	(1,902)				(1,902)
External growth financial investments	(14,336)				(14,336)
Dividends paid in cash	(1,311)				(1,311)
Other monetary items	(699)				(699)
Monetary change in net financial debt	**(17,387)**				**(17,387)**
Effects of change in scope	453				453
Effects of currency fluctuations	(760)				(760)
Other non-monetary changes	(326)				(326)
Change in net financial debt	**(18,020)**				**(18,020)**
Net Financial Debt – Opening balance	**24,476**				**24,476**
Net Financial Debt – Closing balance	**42,496**				**42,496**

Adjusted consolidated Balance sheet as of 31.12.2009

In € million	Published 2009	IFRIC 18	IFRIC 12	Adjusted 2009
Goodwill & other intangible assets	18,981		124	19,105
PPE operated under French public electricity distribution concessions	70,702	(1,270)	(124)	69,308
PPE used in generation and other assets owned by the Group	58,734			58,734
Investments in associates & non-current financial assets	28,919			28,919
Deferred tax assets	3,099	(609)		2,490
Non-current assets	**180,435**	**(1,879)**		**178,556**
Current assets	**60,214**			**60,214**
Assets classified as held for sale	1,265			1,265
Total assets	**241,914**	**(1,879)**	**0**	**240,035**
Equity (EDF share)	**27,952**	**1,934**	**5**	**29,891**
Non controlling interests	4,773	3		4,776
Total Equity	**32,725**	**1,937**	**5**	**34,667**
Non-current provisions	52,134			52,134
Specific concession liabilities	39,884		(7)	39,877
Non-current financial liabilities	44,755			44,755
Other liabilities	5,725	(2,365)		3,360
Deferred tax liabilities	7,652		2	7,654
Non-Current liabilities	**150,150**	**(2,365)**	**(5)**	**147,780**
Current liabilities	**58,628**	**(1,451)**		**57,177**
Liabilities related to assets classified as held for sale	411			411
Total liabilities	**241,914**	**(1,879)**	**0**	**240,035**

2010

9-month
Sales and highlights

LEADING THE ENERGY CHANGE